

Investor Day: Zurich progressing towards its 2013 targets

Zurich, November 29, 2012 – Zurich Insurance Group's (Zurich) senior management will provide updates on its three business segments – General Insurance, Global Life and Farmers – as well as on Capital Management and its Latin America business at today's Investor Day.

Martin Senn, CEO of Zurich, says, "Our targets for 2013 remain unchanged and we are making good progress to achieve them. These are very ambitious targets given that the environment in which we are operating has become even more challenging in 2012. Yet, the execution of our strategy and our focus on our core insurance business is delivering strong growth and improved underlying profitability. We maintain strong momentum in our target emerging markets and we are also delivering growth in select mature markets. Zurich continues to maintain a strong capital position and generate healthy cash flows, and that gives me great confidence that we will be able to maintain our policy of paying an attractive and sustainable dividend."

On the targets

Strategic business operating profit after tax return on equity of 16 percent

Zurich maintains its strategic ambition to achieve a business operating profit after tax return on equity of 16 percent over the long term. It believes that this reflects the true earnings potential of its business. But as said last year, in the current environment achieving a return of around 2 percentage points below that is more realistic.

Efficiency program

Zurich is on track to reduce run-rate costs in mature markets by USD 500 million by the end of 2013 which are redeployed to strengthen its presence in its growth markets. Expenses have been cut by USD 200 million to date and significant additional efficiencies

are expected to come through from actions taken in 2012 and in previous years.

General Insurance

Target: Improve combined ratio by 3-4 percentage points relative to global competitors and hold market position

- Zurich's underlying loss ratio at the nine months 2012 is 2.8 percentage points better than a year ago and improved 4.7 percentage points since 2010.
- General Insurance continued to grow its percentage of gross written premiums from International Markets and delivered strong growth particularly in North America.

Global Life

Target: Rank Top 5 of European-based global peers by New Business Value

- Zurich is already ranked fourth in its peer group by New Business Value, up from seventh in 2010.
- Global Life is also on track to achieve its target of 30 % New Business Value from Latin America and Asia-Pacific and Middle East. With the addition of the business from Zurich Santander this value is already at 41%.

Farmers

Target: Maintain top tier market share growth in U.S. Personal Lines

- Farmers continues its growth momentum through rate actions and improved retention.

Note to Editors:

Zurich's Investor Day will be chaired by CEO Martin Senn. The event will start at 09.45 hrs. and will last until about 16.30 hrs. CET.

The morning session will include presentations by the CEOs of the General Insurance and Global Life segments with updates on progress towards Zurich's 2013 targets. In addition, CFO Pierre Wauthier will provide an update on capital, cash flow and the efficiency program. Global Life will provide further insights into the business cash flows. In the afternoon, the CEO of Farmers will give an up-date on this segment, followed by the management team from Latin America who will present the opportunities in this dynamic region.

While the target audience for the event are analysts and investors, reporters interested in the topics are cordially invited to listen in by telephone or to follow the event via webcast on our website www.zurich.com.

The event will be held in English. The presentation will be available from 09.30 hrs. CET under the following [link](#).

If you would like to follow the conference via conference call, please dial in to register approximately 5 minutes prior to the start of the event session.

Dial-in numbers

Europe	+41 (0)91 610 56 00
UK	+44 (0)203 059 58 62
US	+1 (1)866 291 41 66

High resolution pictures supporting this event will be available from 13.30 hrs. CET, please visit www.zurich.com/multimedia.

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